

Article - Tax - General

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§8–101.

- (a) In this title the following words have the meanings indicated.
- (b) “Company” means an association, corporation, or joint-stock company.
- (c) (1) “Financial institution” means:
 - (i) a credit company;
 - (ii) except as provided in paragraph (2)(i) of this subsection, a finance company;
 - (iii) an international banking facility;
 - (iv) a loan company;
 - (v) a mortgage company;
 - (vi) a safe-deposit company; and
 - (vii) a savings and loan association.
- (2) “Financial institution” does not include:
 - (i) a finance company that makes loans only to farmers for agricultural purposes;
 - (ii) a company licensed under the federal Small Business Investment Act of 1958;
 - (iii) a corporation that elects to be taxed as a small business corporation under Subchapter S of the Internal Revenue Code;
 - (iv) an entity that is a real estate mortgage investment conduit as defined in the Internal Revenue Code;
 - (v) a limited liability company; or

(vi) a commercial bank, savings bank, trust company, or company that substantially competes with national banks in the State.

(d) “Savings and loan association” means:

(1) a savings and loan association that:

(i) is organized under the laws of this State;

(ii) is organized under the laws of another state and is admitted to do business in this State; or

(iii) is organized under the laws of the United States and has an office in this State; or

(2) a savings bank chartered by the Federal Home Loan Bank Board.

(e) (1) “Savings bank” means a company or other institution that is organized to receive deposits of money and pay interest on the deposits.

(2) “Savings bank” does not include a bank with capital stock.

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